

**Leith Wheeler Balanced Fund**  
**June 16, 2011**

This document contains key information you should know about the Leith Wheeler Balanced Fund. You can find more detailed information in the fund's simplified prospectus. Ask your advisor for a copy, contact Leith Wheeler at 1-888-292-1122, info@leithwheeler.com, or visit www.leithwheeler.com. "Leith Wheeler" refers to Leith Wheeler Investment Counsel Ltd. or Leith Wheeler Investment Funds Ltd.

**Quick facts**

<b>Date fund created:</b>	September 27, 1987	<b>Portfolio Manager:</b>	Leith Wheeler Investment Counsel Ltd.
<b>Total value on May 31, 2011:</b>	\$ 65.9 million	<b>Distributions:</b>	Income: quarterly, last business day of the quarter Capital gains: annually, last business day of the year
<b>Management expense ratio (MER):</b>	1.19%	<b>Minimum investment:</b>	\$5,000 initial, \$1,000 additional (through other dealers) \$25,000 initial, \$1,000 additional (directly through Leith Wheeler)

**What does the fund invest in?**

The fund invests in a balanced portfolio of Canadian and foreign equities as well as fixed income securities. Fund holdings are not restricted by capitalization or industry sector. The charts below give you a snapshot of the fund's investments on May 31, 2011. The fund's investments will change.

**Top 10 investments (May 31, 2011)**

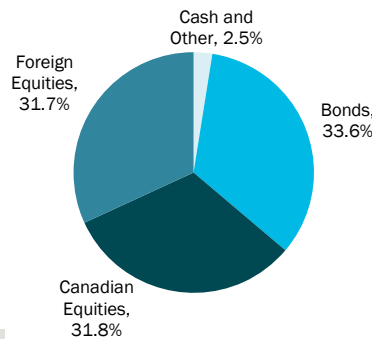
1. Leith Wheeler International Equity Plus Fund - Series A
2. Canada Housing FRN Mar 15 14
3. Saputo Inc.
4. Toromont Industries Ltd.
5. Toronto Dominion Bank
6. Canadian Natural Resources Ltd.
7. Bank of Nova Scotia
8. Royal Bank of Canada
9. EnCana Corporation
10. Talisman Energy Inc.

**Total investments** 215

**The top 10 investments make up 35.1% of the fund.**

The portfolio does not contain any short positions.

**Investment mix (May 31, 2011)**



Industry Classification	% of total net asset value
Consumer Discretionary	8.3
Consumer Staples	6.0
Energy	11.1
Financials	14.8
Health Care	4.1
Industrials	10.7
Information Technology	3.7
Materials	2.4
Telecommunication Services	1.3
Utilities	1.1
Bonds	33.6

**How has the fund performed?**

This section tells you how the fund has performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

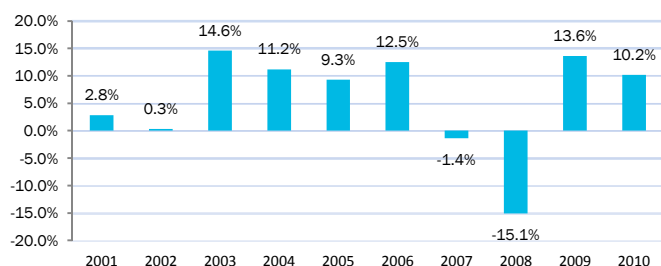
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

**Average return**

As at May 31, 2011, a person who invested \$1,000 in this fund 10 years ago now has \$1,704. This works out to an annual compound return of 5.5%.

**Year-by-year returns**

This chart shows how the fund has performed in each of the past 10 calendar years. The fund dropped in value in 2 of the past 10 years.



**How risky is it?**

When you invest in a fund, the value of your investment can go down as well as up. Leith Wheeler has rated this fund's risk Low to Medium.

For a description of the specific risks of this fund, see the fund's simplified prospectus.




**Are there any guarantees?**

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**Who is this fund for?**

**Investors who:**

- are looking for a medium to long-term investment
- want to invest in a broad range of Canadian and foreign stocks as well as Canadian bonds
- can handle the ups and downs of the stock market.

 Don't buy this fund if you need a steady source of income from your investment.

**Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.**

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

**1. Sales charges**

No-Load: No purchase or redemption charges apply if purchased directly through Leith Wheeler. If purchased from another registered dealer, you may be charged a fee or commission at the time you purchase or redeem units.

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2010, the fund's expenses were 1.23% of its value. This equals \$12.30 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b>	
This is the total management fee and operating expenses of the fund.	
This includes HST.	1.19%
<b>Trading expense ratio (TER)</b>	
These are the fund's trading costs.	0.04%
<b>Fund expenses</b>	<b>1.23%</b>

**3. Other fees**

You may have to pay other fees when you sell or switch units of the fund.

Fee	What you pay
Switch fee	None (directly through Leith Wheeler) (A registered dealer may charge you a fee)

**Trailing commissions**

Leith Wheeler does not pay trailing commissions for the distribution of the fund.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact Leith Wheeler Investment Counsel Ltd. or your adviser for a copy of the fund's simplified prospectus and other disclosure documents.

These documents and the Fund Facts make up the fund's legal documents.

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